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Capital, - - \$1,000,000.

Undivided Profits, - 7,000,000.

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Dick & Robinson, **BANKERS**

BANKERS AND BROKERS.

Transact a general bank-ing business; act as Fis-cal Agents for municipalities and corporations. municipal, railroad and other selected securities.

30 Broad St., Real Est. Tr. Bldg., NEW YORK. PHILADELPHIA.

AUDIT COMPANIES.

THE AUDIT COMPANY OF NEW YORK.

JOHN J. MITCHELL, WILLIAM A. NASH. Vice-Presidents. THOMAS L. GREENE, Vice-President and General Manager.

GEORGE W. YOUNG, Treasurer Audits,

Examinations, Appraisals

NEW YORK, Mutual Life Buildings, 43 Cedar Street.

THE NATIONAL CITIZENS BANK

of the City of New York.
New York, December 10, 1903.
The Annual Meeting of the shareholders of this Bank for the Election of Directors, and the transaction of such other business as may be brought before it, will be held at the Banking House. 407 Hrosdway, on Tuesday, January 12, 1904, at 12 o clock noon. The Polls will be open from 12 M. to 1 P. M. HENRY DIMSE, Cashier.

DIVIDENDS AND INTEREST.

American Typefounders' Company, 300 Communipaw Ave., Jersey City, N. J., December 18, 1903.

At a meeting of the Directors of this Company, held to-day, a Dividend of One and Three-quarters Per Cent. (14%) for the quarter ending January 10, 1904, was declared upon the preferred stock of the Company, Issued October 10, 1903, or earlier, payable January 15, 1904, to stockholders of record January 11, 1904.

The Directors also declared the usual quarterly dividend of One Per Cent. (1%) upon the common stock of the Company, payable January 15, 1904, to stockholders of record January 11, 1904.

MORRIS H. SMITH, Treasurer.

office of the electric storage battery company.

Allegheny Avenue and 19th Street.
Phila., Pa., Dec. 16, 1903.

The Directors have this day declared a dividend of 114% from the net earnings of the Company, on both Common and Preferred Stocks, payable January 2, 1904, to stockholders of record at the close, of business on December 24, 1903. Checks will be mailed.
The transfer books will close on December 24, 1908, at 3 P. M., and reopen January 2, 1904, at 10 A. M., WALTER G. HENDERSON, Treasurer.

Chicago Great Western Railway Co.
The 23d Semi-anual payment of \$2 per share interest on the 4 per cent. Debenture Stock of the Chicago Great Western Railway Company will be made, according to the contract pertaining to said stock, on the 15th day of Jan., 1994, to the holders of record on the last day of Jec., 1903.
The transfer books of the 4 per cent. Debenture Stock will be closed from the close of business Dec. 19th to the 2d day of Jan., 1904.
By order of the Board of Directors.
ROBERT C. WIGHT, Secretary.
St. Paul, Minn., December 7, 1903.

KNICKERHOCKER ICE COMPANY.

Eleventh Dividend.
Chicago, Ill., Dec. 16th, 1903.
The Board of Directors have this day declared a semi-annual dividend of THREE PER CENT. on the preferred stock of this Company, payable January 2, 1904, to stockholders of record of Dec. 19, 1903. The transfer books of the preferred stockholders will be closed at 12 M. Dec. 19, and remain closed until January 2, 1904. Checks will be mailed to stockholders by the Central Trust Company of New York.

WILLIAM A. WALTER, Secretary. Real Estate Trust Company of New York.

39 Nassau Street.
New York, December 17, 1903.
The Board of Trustees of this Company has this day declared a semi-annual dividend of Five Per Cent. on its capital stock, payable January 2, 1904, to stockholders of record at the close of business December 21, 1903. Transfer books close December 21, 1903, at three o'clock P. M. and reopen January 2, 1904, at ten o'clock A. M.
HENRY W. REIGHLEY, Secretary.

AMERICAN BEET SUGAR COMPANY.
PREFERRED STOCK DIVIDEND—NO. 18.
No. 32 Nassau Street.
A Regular Quarterly Dividend (No. 18) of ONE
AND ONE-HALF PER CENT. on the PREFERRED
STOCK of this Company has been declared, payable on January 2, 1909, to Stockholders of record
at the close of business December 19, 1903.
Cheques will be mailed.
J. E. TUCKER, Treasurer.

BOWLING GREEN TRUST COMPANY. 26 Broadway. New York, Dec. 17th, 1803.
The Board of Directors have this day declared a semi-annual dividend of THREE PER CENTUM upon the capital stock, payable January 15, 1904, to stockholders of record on the closing of the transfer books at 3 P. M. on January 2, 1804.
The transfer books will be closed from January 2, 1904, at 3 P. M. until January 16, 1804, at 10 A. M. WILLIAM M. LA WS, Secretary.

THE TRANSFER BOOKS OF THE FIRST Consolidated Mortgage 5 Per Cent. registered bonds of the Southern Rallway Company will close at the office of the Company. 80 Broadway. New York, Friday, December 18th, at 3 o'clock P. M., preparatory to the payment of the semi-annual interest thereon, due January 1st, 1904, and will reopen January 2d, 1904, at 10 A. M.
Washington, D. C. December 12, 1903.

American Telephone and Telegraph Company.
A dividend of One and a Half Dollars per share
and an extra dividend of Three-fourths of a Dollar
per share will be paid on Friday, January 15, 1904,
to stockholders of record at the close of business
on Thursday, December 31, 1903.
The transfer books will be closed from January
1 to January 15, 1904, both days included.
WILLIAM R. DRIVER, Treasurer.
New York, December 16, 1903.

WEST SIDE BANK.
New York, Dec. 17, 1903.
The Board of Directors has this day declared a semi-annual dividend of Six (6) Per Cent. free of tax, payable January 2, 1904, to stockholders of record of this date.
The transfer books will remain closed until January 48, 1904. WALTER WESTERVELT, Cashler.

GENERAL CHEMICAL CO.

25 Broad St., New York, Nov. 20th, 1903.
The regular quarterly dividend of ONE AND
ONE-RALF PER CENT. will be paid Jan. 2d,
1004, so Preferred Stockholders of record at 3 P. M.
Dec. 21st, 1903. Preferred stock transfer books
will be closed from Dec. 21st, 1903, to Jan. 4th,
1904. JAMES L. MORGAN, Treasurer.

ELECTIONS AND MEETINGS. AN ELECTION of twenty managers of the New York Institution for the Blind and of three in-spectors of election will be held at the Institution 3th Street and 9th Avenue, at 4 o'clock on the afternoon of Wednesday, Dec. 23, 1903. CHARLES H. MAIUSHALL, Secretary.

Record January Disbursements.

January interest and dividend disbursements are expected to exceed the record amount paid out a year ago by anywhere from \$5,000,000 to \$10,000,000. The payments last January approximated \$135,000,000. The interest payments of \$2,000,000 or more will be those of the Baltimore and Ohio, St. Paul, Great Northern, Burlington, Southern Railway and Union Pacific companies.

Live Stock Market. Live Stock Market.

Thursday, Dec. 17.

Reccipts of beeves were only 4 head. No trading in live cattle to-day; feeling steady. Dressed beef in fair demand and steady at 6484c, per lb. London and Liverpool cables unchanged. Exports to-day, 80 sheep to the West Indies.

Reccipts of calves were 151 head, including 113 direct and 38 for sale. The market was steady. Common to fair vesis sold at \$562\$8.50 per 100 lbs. No barnyard or Western calves on sale. City dressed veals fairly active at \$625c. per lb.; country dressed steady at 661in.

Reccipts of sheep and lambs were 1.384 head, including 3½ cars direct to slaughterers and 3 cars for the market. The feeling was firm for both sheep and lambs. Common to prime sheep sold at \$56984.75. Dressed mutton selling at 667c. per lb; dressed lambs firm at \$6005c.

Reccipts of hogs were 7.894 head; 32 head for sale. No sales reported to day. Prime State and Pennsylvania hogs sold late yesterday at \$569 \$5.25 per 109 lbs. for heavy to light weights.

FINANCIAL AND COMMERCIAL. THURSDAY, Dec. 17. To-day's stock market continued narrow and distinctly professional. There was a trifling increase in activity, and as most of these who have been buying stocks recently have, or had, accumulated a small profit upon their transactions a desire to secure these profits, which became evident in the afternoon, led to rather general, although inconsequential, declines in prices. The only news event that exerted any influence was the announcement that the Atchison Railway Company had sold to a prominent banking house \$10,000,000 of its general mortgage bonds for the purpose of purchasing locomotives and cars, of double tracking, and for building certain extensions which, as is well known, the road has planned. The Atchison has the right under the terms of its general mortgage to issue up to a certain limited amount \$3,000,000 of new general mortgage bonds each year for purposes like those described, subject to the restriction, however, that only \$750,000 of the amount can be devoted to extensions During the last three years the Atchison has not increased the quantity of its outstanding general mortgage issue, and the \$10,000,-000 of new bonds just sold represents the accumulations of unissued bonds during this period. The remaining quota of bonds of this character which the road can in future issue stands now reduced to a small quantity. Bearish speculators made as much as they could to-day of the matter, the old arguments being rehearsed that it would have been better for the Atchison company to have paid less dividends on its common stock until the time

passed when it was in need of money for equipment and new construction This brings up the question, as old as Wall Street itself, of the rights of common stock holders in a railroad property. There are hose who assert that it is the duty of a railroad or an industrial company not to ssue bonds for any purpose whatever except as is absolutely necessary, charging expenditures of practically every description to operating expense account. There are, again, those who maintain that it is not fair to living stockholders in a corporation to make them take out of their pockets money that is spent upon the property of a company for the benefit of stocknolders of the future. Certainly the enormous earnings and magnificent financial condition of the Atchison company warrant he management of the company in distributing a portion at least of these earnngs to the stockholders now in being. even though the company finds it advisable to raise money by bond issues for such needs as those at present under considera-There is also this thought that should be taken, that if the railroads of the country cannot, either through the stringency of the money market or the indisposition of investors to buy gilt edged and low interest bearing securities, raise money for the purpose of increasing the earning power of their properties, then the iron and steel mills of the country, and in fact all manufacturing industries, have indeed sorry prospect before them. This last consideration was the one that appealed very forcibly to Wall Street to-day. The \$10,000,000 thus raised by the Atchison company will pass into general circulation and help to stimulate the business of the land. The buying of the American Locomotive stocks, which was quite noticeable during the day, was perhaps in consequence of certain wise, or at least logical. reflections of this kind. Foreign exchange was again very strong o-day, and has now risen to a point which

apparently puts an end to gold imports. Many times, however, in the last two months when it has seemed as if gold imports were at an end, the familiar announcement has followed of gold engaged in London by our bankers for export. What the rise in exchange does mean, however, in its ultimate essence is that if there have been in the past exigencies in our money market which required metal remittances encies are at an end. The definite tendency of money rates to-day was downward. Call noney loaned throughout a good part of the afternoon at 4 per cent., and time money rates were also quotably easier. Our banks have gained thus far in their dealings with the Sub-Treasury during the week nearly \$3,000,000, and they received to-day nearly \$2,500,000 in coin and bullion from Europe. The receipt of this gold will not figure greatly in Saturday's bank statement under the "average system," but all probabilities, nevertheless, favor a large gain in cash in that showing. The Bank of England's reselly rate of discount remained unchanged, and the Bank's report of its condition for the week exhibited a state of affairs not greatly differing from that of last week and for the corresponding period last year. Amalgamated Copper touched the current upward movement, although the price of the stock reacted with the general market in the afternoon. Consolidated Gas closing price last night and held a good share better feeling regarding the iron and steel situation that is now spreading in well in-

New York Stock Exchange Sales, Dec. 17.

CLOSING PRICES OF UNITED STATES BONDS. ## 10 | Bid. | Asked. |
10 | Bid. | Bid. |
10 | Bid. |
10 | Bid. |
10 | Bid. |
10 | Bid. |
10 | Bid. | Bid. |
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RAILROAD AND OTHER BONDS. Amer Thread 4s Den & Rio Gr 4s Rio Grande W 4s

AND RESTRICT OF THE PARTICULAR & PASSON AND AREA.

| Source | S Col So 1st pf. 1314 Col So 2d pf., 2214 RAILROAD AND OTHER SHARES. 30 + 12

78556 Amai Cop. 4919 1200 Am Car & F 1919 100 Am Cot Oll. 30 100 Am H&L pf 12 115 Am Ice 2700 Am Loco. . 1534 200 Am Loco :1 7678 100 Am Malt ... 3 770 Am Smelt., 4914 4812 1200 Am Smelt p 9218 92 +114 12318-118 21670 Am Sugar . 1251s 123 600 Am Sugar p1 21 700 Anaconda. 78 17550 AT & SF. . 6858 6714 824 AT & SF p 9258 9214 6738- 76 4220 Balt & Ohio. 79 100 Balt & Oh p 88 21855 Bkyn R T., 513g 4918 120 Can Pacific. 1 1812 1350 Ches & Ohio 323g 33 720 Chi & Alton 3538 200 Chi & Alt pf 69 520 Chi & N W. 1653g 165 1400 Chi Gt Wes 1578 151g 200 C Gt W pf A 67 100 Chi Ter pt. 1734 1734 1734 1734 350 Chi U Trac. 6 6 6 -- 200 CCC & St L. 78 7778 7778-200 Col F & Iron 27 260 Col II C & I. 1214 200 Col So 1st pt 5318 100 Col So 2d pf 2212 2212 6846 Con Gas.... 18812 18434 100 Cont Tob pf1 04 1 04 250 Corn Prod. 1634 1612 176 Corn Pro pf 6658 6658 104 - 12 1634+ 14 175 Corn Pro pf 665s 665s 200 Del L& W.. 245 245 200 Det Gas.... 72 72 100 Det Un Ry. 6812 6812 100 Det Un Ry. 6812 100 D S S & A pf 1238 16985 Eric...... 2978 730 Eric 1st pf. 6778 570 Eric 2d pf. 6014 1238- 14

170 Gen Ch Co. 54 612 Gen Elec Col 6512 165 1200 Illinois Cent 1 2978 12914 12978+ 18 200 Int Paper.. 1058 100 Int Pump.. 29 100 lowa Cent . 21 100 lowa Cent p 38 $\frac{38}{27} - \frac{1}{314}$ 100 Kan & Mich 27 27 100 K C Ft S pf. 6538 * 6538 500 Lou & Nash 1 0 634 1 0 6 8912-15 425 Mex Cen... 934 958 800 MStP&SSM 53 53 500 M K & T.... 1712 1714 200 M K & T pf. 3834 3812 9410 Mo Pacific. 9338 9258 100 N J Central 1 5 612 1 5 612 1 5 612 - 2 200 N Y Air B.. 1 2878 1 2812 1 2878+ 1 700 N Y Central 1 1834 1 1818 1 1834+ 18

500 Nor & West 5734 5758 200 No Am Co.. 75 75 200 No Am Co., 75 520 Pac Coast.. 53 51 53 +3 100 Pac Mail... 25 25 25 58700 Penn R R..1171g 1168 11634 5 4220 Pco Gas.... 5812 9738 410 Press S Car 2634 2634 240 Pr S Carpf. 6538 1000 Rep Steel. 638 1300 Rep Steel p! 39

8720 Reading... 4414 4358 2550 Rock Island 2534 2514 200 Rock Isl pf 6118 6118 130 StL&SF 2pf 4458 4458 300 StLSW.... 13 100 StLSW pf.. 32 100 St P& O pf. 180 180 18630 So Pacific. 4814 4736 1400 So Rwy Co. 2118 2034 300 So Ry Co pt 7738 7738 2034- 14 3000 Tenn C & Ir 3334 200 Texas Pac. 25 200 T St L & W. 22 250 Tw City RT 9214 12770 Union Pac. 7878 7778 212 Union Page 88 8734 100 Un Ry In pf 4514 4514 2281 USR&Con 414 350 U S R&C pf 3412 3418 3412+ 300 U S Leather 714 714 7638-1400 U S Leath p 7678 7638 500 U S Bubber 10 7700 U S Steel, ... 1034 1014 88550 U S Steel pf 5414 53 1038-420 Va-Car Ch. 27 2658 1000 Wabash of, 3678 3612 2634-

950 West'gh'se. 15619 156

Bid. Asked.

Allis Ch pf... 40 60 Long Island., 53

Am Express 188 187 Mich Cent ... 120

*Ex dividend

Allis Ch'im'rs

Am Cot Oll .. 30

Am D Tel.... 23

Ala Grass . . . 5 Am H'de & L 274

Am H & L p! 11

Am Cot Oli p 81 9;

950 West'gh'se.1 5612 156 15612—
200 W & L E1 pf 4912 4878 4878—
100 W & L E2 pf 26 26 26 +
614 W Un Tet.. 8712 8712 8712
100 Wis Central 1718 1718 1718
200 Wis Cent pf 38 38 38
Total sales of stocks 412,300 shares.

CLOSING PRICES.

716 L E & W pf. . 90 100

2016 Met St Ry ... 12114 1211

34 M & St L pf .. 90 101

9 | Met Sec 8914 30 | Mex Cent ... 996

15612-

highest figure that it has yet reached on its sold at one time 4 points higher than its of its gain until the close of the market. All the United States Steel issues were espe- Ama: Copper 4714 4714 Lou & Nash. 10514 1061 cially strong, undoubtedly because of the

Am C& F.... 1896 18 Man Beach .. 8 Am C& Fpf. 67 (8 Manhattan .. 140)

formed and conservative quarters.

Am Ice 736 8 MSP&SSM pf112 115 Am Ice pf... 25 2536 M.K.&T.... 1734 173 1016 M K & Tpf .. 3814 Am Lin Oll .. 9 Am Lin Oli pf 28 20 Mo Pacific ... 62% Am Loco ... 1476 1536 Nash C&St L 107 Am Loco pf. 7632 77 Nat Bis Co... 3634 Am M altp:.. 1616 19 | Nat Lead ... 1516

Con Gas..... 186 186% St L S W 13 Cont Tob pf.. 103% 104% St L S W pf.. 32 1714 St P & Om ... 146 Com Prod ... 16% 1934 So Pacific.... 4714 1583 Southern Ry. 2036 Del & Hud... 158 245 So Ry pf.... 7716 2 So Ry Mob... 89 73 Tenn C & I.... 33 Del L & W 240 Den & R G ... 2116 Den & R G pt 72 Des M & F D. 18% Det U Ry.... 68 Det South'n . 8 69 Texas Pac ... 2414 814 Third Av R R112 16% T St L & W ... 22 Det South pf. 1614 9 Twin City.... 90 DSS& A DSS&Ap.. 13 Erie 1st nf ... 07% 1736 United Fr'ts. 100 65 U S Leather. 716 Ev & T H ... 80 US Leath pf. 7614 USR'Ity & Cn 4 USR'htyaC p 341/2 USRubber.. 91/2 Gt North pf. . 160 Hock Val 7314 7414 U S Rub pf. . 5914 Hock Val pf. 83 8314 U S Steel ... 1014 Illinois Cent. 12914 12934 U S Steel pf. 1336 Int Paper ... 1014 Int Paper pf. (2 1112 Va-Car 26 (5 Va-Car pf.... £412 Int Pump 28 Int Pump pt, 70 Wells-F Exp. 202 Iowa Cent pt 38 Kan & Mich. 25 20 West'h'se 1 p 180 KCFS & Mp 65 * 66 Wheel & L E. 16 Kan City So. 1814 1936 W&LE1pf. 48 Kan City Sop 3334 1334 W&LE2pf. .25 Reo & Des M. 1. ·Ex dividend THE OUTSIDE MARKET.

THE OUTSIDE MARKET.

Trading on the outside market was on a larger scale to-day than it has been for some time past. Price changes were irregular, but strength was exhibited in the majority of the securities dealt in. Greere Consolidated Copper was quite active, but closed with no change in its quotations. Other copper stocks did not seem to be able to find a market. Northern Securities was neglected and lost 1/2 of a point on two transactions of 100 shares each.

Evidences of liquidation were apparent in Buffalo Gas, which declined 11/2 points. The earnings statement of the company for November, made public to-day, showed a falling off of \$5,593, or over 15 per cent., for the month. The Havana Tobacco issues were in good demand, the common rising 1/2 a point and the preferred 2 points above last previous closing prices. There was a renewal of activity in the shares of the Hackensack Meadows Company, which have not been traded in for some time. These shares advanced 4 points. It is said that the much talked of project of filling in the meadows from which the company takes its name has, since the last meeting of the directors of the company, assumed a more definite form, and that something is now really going to be done about it. Both the common and preferred issues of the Consolidated Lake Superior Company were strong, although dealings in them were light.

The transactions in the market to-day were as follows:

Open High Low Closures.

250 American Cn 376 376 200 Am Can ofd... 32 32 5 Am L & T... 40 40 200 Am Can ofd... 32 5 Am L & T... 40 900 Buff Gas. 100 British C Con 4 4 500 Bklyn C R R.238 238 100 Bor Con Milk. 1 1614 1 1614 1 1614 1 1614 257 Cen Foundry 136 200 Cen Fdy pf. 854 200 Cen LakeSup 7-16 300 Con Lake Spt 176 100 Con RR L & R 354 100 Cot Oll & Fpf 4 100 Cot Oil & F pf 4 100 Dominion Sec. 12 4100 Greene C Cop 12 1216 100 Int MerMar p 1914 1914 150 Int Salt..... 912 914

900 Hack Mead... 1 4 500 Havana Tob. 23 300 Havana T pf. 3 034 175 InterboroRT. 9336 94
2060 Kitchener M. 36, 16
200 Light F & P. 2716 2714
160 Mon & B Cop. 34 34 83 No Am LumP 3 3% 2% 10) R Bak P pf. 100 100 100 100 35 Seab'd A L. 22 22 2114 16 Standard Oll-661 663 661 663

LATEST QUOTATIONS OF INAC-

American Can. preferred....... 3134
American Writing Paper, common 214 American Writing Paper, pfd 10 British Columbia Copper...... Brooklyn and New York Ferry.... Central Foundry, 8 per cent..... 45 Consolidated Refrigerator Co Electric Boat, common Electric Lead Reduction, com.... Electric Lead Reduction, pfd..... 1 Empire Steel, common..... Hackensack Meadows Company. Mavana Tobacco, preferred ..

International Mercantile Marine. International Mercantile Mar., pt. 19% International Mercantile Mar. bds. 97 Interborough Rapid Transit...... 93 International Salt Trust receipts... 93 International Salt Trust receipts. 94
International Salt, 5 per cent.... 36
Light, Fuel and P. of W. Virginia. 2934
 New York Transportation
 54

 Northern Securities
 894

 New Orleans Street Railway, com
 10
 New Orleans Street Rallway, pf 1. 30% New Orleans Street Ry., 44 p. c... 7914 Otls Elevator Company, com..... 24 Otls Elevator Company, pfd..... 78 Otis Elevator Company, pfd...... 78
Royal Baking Powder, common...110 *Royal Baking Powder, preferred 9815 Safety Car Light and Heat Co..... 180 St. Louis Transit, common..... 9
Seaboard Air Line, common..... 13
Seaboard Air Line, preferre1.... 2114

663 *Ex dividend BOSTON CLOSING QUOTATIONS.

| EAILROAD | STOCKS | Rid | Asked | Rid | Ri

Parrol Ph. Con. Cop. PHILADELPHIA QUOTATIONS.

CHICAGO CLOSING QUOTATIONS.

MONEY AND EXCHANGE.

in this week last year.

Paris advices quote 3 per cents, at 97 francs \$5 centimes, ex interest. The private rate of discount is 2½ per cent. Exchange on London, 25 francs 17½ centimes. The weekly statement of the Bank of France shows the following changes: Notes in circulation decreased 19,975,070 francs; treasury accounts current increased 3,375,070 francs; gold on hand decreased 3,875,070 francs; bills discounted increased 44,850,070 francs; silver on hand increased 350,070 francs.

Berlin advices quote exchange on London.

Ann Arbor: 2d week Dec...... From July 1..... \$32,858 945,119 861,120 Inc. Buffalo, Rochester and Pittsburg: 2d week Dec...... \$110,275 \$116,844 Dec. \$6,509 From July 1..... 3,762,425 3,430,713 Inc. 331,712 \$422,614 \$306,117 Inc. \$56,501 .11,217,085 9,900,812 Inc. 1,316,243 From July 1 .. BEABOARD AFT LINE. ### SEABOARD AT'LLINE.

The Seaboard Air Line Reliver Company reports for October: 1903. 1902. Chinnes.

Gross carnings... \$1,187,032 \$1,160,879 Dec. \$23,841

Op. exp. & taxes. 831,248 \$12,757 Inc. 18,401 Net earnings... \$305,784 \$348,122 Dec. \$42,388 From July 1 to Oct. 31: Gross carnings... \$4,106,500 \$4,133,117 Inc. \$63,392 Oper expenses... 3,184,700 2,088,027 Inc. 106,682

The Farmers' Loan and Trust Company. Nos. 16, 18, 20 & 22 William St., New York.

COMMERCIAL.

Cotton Active at a Sharp Advance—Big

Rise in Liverpool-Large New York

and New Orleans Operators Buying

Continental Shorts-Grain Firm-Re-

-Better Cash Demand-Coffee Railies.

THURSDAY, Dec. 17. -GRAIN .- Wheat -Spot

271 last year. Futures closed unchanged to

Ones, Mah. Jan. Clas. Last.

Open - High Low Clos-ing. est. est. ing. ...4936 4936 4996 4996

was active. Sales, 624,000 bush, mainly for export here and at the outports. No. 2 red, new, 1c. over New York December: No. 1 Northern Duluth, 3½c. over: No. 1 Northern New York, 3½c. over. The Northwestern re-ceipts were, 402 cars, against 587 last week and

May... 4936 4976 4978
The following shows the grain movement:
New York: Wheat. Corn. Oats. Rye. Barley.
Receipts... 27,300 15,050 72,000 15,750
Exports... 43,935 The following shows the grain movement:

New York: Wheat. Corn. Oats, Rye. Barley.

Receipts. 27,300 13,550 72,000 15,750

Exports. 43,935

Chicago: 51,000 113,000 80,000 5,600 105,000

Shipments. 17,000 61,000 125,000 2,000 8,000

Buffalo: Receipts. 51,000 113,000 80,000 5,600 105,000

Buffalo: Receipts. 104,000 20,000 160,000 85,000

Unexpectedly firm cables, reports of damage to the crop in three important districts of Argentina, rumors of an increased export demand, partly for Lisbon: light Northwestern receipts, foreign buying and covering of shorts all combined to impart a firm tone to wheat to day, and at one time prices advanced a fraction. The recent bad weather in Argentina, according to one cable, considerably damaged the crop in the districts of Cordoba, Santa Fé and Buenos Ayres. A Minneapolis despatch says that bad weather may account in part for the small Northwestern movement, but that the conviction is growing that the crop was smaller than supposed. Paris advanced 5 to 10 centimes, Liverpool 4d, London 14d, to 1d, Berlin 34 mk, and Budapest 1 kr. But later on Armour brokers were selling, and some thought this was for the purpose of checking the advance. At any rate, a reaction occurred, partly as a result of their operations and partly because of an Argentina cable to Harris; Gates & Co., stating that the weather had improved. The total primary receipts were 800,000 bush, against 790,000 last year. Corn showed some irregularity, but in the main was firm, owing to the small receipts and offerings and the better cash demand. At Chicago the market was more active. Comstock & Wagner were good buyers there, while Bartlett, Frazier and Carrington sold rather freely. The total primary receipts were only 29,1000 bush, against 594,000 last year. Foreign markets were steady. Oats were firm wish corn. There was a pretty good cash domandrative Yest.

FLOUR.—Quiet and featureless. Sales, 8,000 bis. Receipts, 10,807 bils. and 18,001 sacks; exports. 1,314 bbis. and 46,566 sacks. Winter in bbis.: Supersteady. Money on call, 425½ per cent.; last loan, 4½ per cent.; ruling price, 5½ per cent. Time money quoted at 6 per cent. for sixty days, 6 per cent. for ninety days, 5½ per cent. for four months, 5½ per cent. for five and six months, 5½ per cent. for seven and eight months. Commercial paper is quoted at 6 per cent. for prime single names and bills receivable; other names, 6½27 per cent.

The foreign exchange market was very strong again to-day, under the same general influences that affected it yesterday; to wit, the demand for remittances for interest and dividend payments and for holiday purposes. Sight sterling advanced another ½ cent to \$4.810. This, of course, is well above the point at which gold can be imported at a profit. Posted rates were quoted at \$4.81 for long bills and \$4.84½ for short. Actual rates: Long bills, \$4.81½; sight drafts, \$4.849 as \$4.849 and cable transfers, \$4.85½. Francs were quoted at 5.21½ for long and 5.18½ for long and 94.15-16 for short. Guiders were quoted at 39.15-16 for short. Guiders were quoted at 39.15-16 for long and 94% for short. Charleston—Banks, buying, par. Chi-

short.

Domestic exchange on New York: Boston—Par: Churleston—Banks, buying, par. Chicago—40c, premium. Chrcinnati—25c, premium. New Orleans—Commercial, \$1.25 discount: banks, \$1 discount. Pittsburg—25c, premium. St. Paul—Selling, 50c, premium. Minneapolis—85c, premium. Montreal—Sight, 31½c, premium: wire, 62½c, premium. Louisville—25c, premium. San Francisco—75c, premium. St. Louis—25c, to 30c, premium.

Francisco - 75c. premium. St. Louis - 25c. to 30c. premium.

Money in London, 3\(^a\)3\(^b\) per cent. Rate of discount in open market for short and three months bills, 3\(^a\)3\(^a\)3\(^b\) per cent. Consols for money closed at 88 9-16 and for the account at 88 11-16. The Bank of England's minimum rate of discount remains unchanged at 4 per cent. The weekly statement of the bank shows the following changes: Total reserve decreased \(^b\)521,000: circulation increased \(^2\)43,000: bullion decreased \(^2\)47,701: other securities increased \(^b\)557,000: other deposits increased \(^2\)43,000: government securities increased \(^2\)428,000: The proportion of the Bank of England's reserve to liabilities this week is 43.71 per cent. against 45.07 per cent last week, and compares with a decline from \(^4\)4\(^b\) per cent. to 44 per cent, a second of the week last year.

The total interior movement at the thirteen principal towns was as follows:

New York Clearing House statement: Exchanges, \$203,552,721; balance, \$7,258,899; Sub-Treasury debit balance, \$846,131 changes. Commercial price of bar silver in New York, 55%c. Bar silver in London closed at 25%d. Mexican silver dollars were quoted

New Orleans....

The total exports from the ports were 28,383 bales, including 11,251 to Great Britain, 15,002 to the Continent and 1,200 to Mexico and Japan.

Futures here advanced 28 to 29 points, lost 8 to 9 of the rise, railled and advanced 35 to 42, closing firm at about the best prices of the day, with estimated sales of 800,000 bales. Prices as follows:

June 12.5 12.02 12.75 12.92@12.94
July 12.78 12.02 12.70 12.92@12.94
July 12.78 12.02 12.70 12.92@12.50
In Liverpool spot cotton advanced 16 points.
Sales 5,000 bales. Middling, 6.92d, against 4.54d, last year. Imports 7,000 bales. Futures advanced 16 to 18 points, but lost part, closing 12 to 13 higher, as follows:

To day, Yeslerday, Last Year,

RAILROAD EARNINGS.

Alabama Great Southern: 1903, 1902, Changes, 1st week Dec. \$60,116 \$44,699 Inc. \$15,417 From July 1. . . . 1,331,761 1.171,430 Inc. 180,331

Net carnings. \$90.714 \$48.122 loc. \$12.385 |
From July 1 to Cot 1.806 \$1.18.117 loc. \$62.295 |
Oper expenses. \$18.10.1800 \$1.165.000 loc. \$185.206 |
DAILY TREASURY STATEMENT.

Washington, Dec. 17—The cash statement of the receipts and expenditures of the Treasury blows:
This day. This menth. This word because the statement of the Treasury blows:
Surplus. \$14.03.485 \$4.06.258 \$4.07.628 \$4.07.629 \$4.08.627 loc. \$180.000 \$1.000 \$2.000

FIDELITY RUST @MPANY.

NEWARK, N. J.

Capital No. 1000,000,000.00

Undivided pronts Over \$9,000,000.00 Transacts a general Trust business.
Takes entire charge of Estates both Real Heavily in Liverpool-Stampede Among ported Damage to Argentina Wheat

THE EQUITABLE TRUST COMPANY OF HEM YORK

Capital, \$3,000,000 Surplus, \$8,500,000

TRUST CO. N. Y. Security and Trust Co.,

46 WALL STREET, NEW YORK. Capital and Surplus, \$5,000,000.

bull clique here is receiving all tenders of December and will do the same on January. They are storing the cotton away and it cannot be bought at any price."

Munn & Co. said: "In the face of continued large receipts and the persistent talk of curtailment of production, the market gave an exhibition of strength which was so striking and unexpected at this particular time that it must have taken even many a built by surprise. Powerful manipulation was the prime factor at the outset, but the friends of cotton are more and more convinced of the impregnability of their position."

Said a wire house: "Many shorts were forced to be so strong and so confident and bears have been so badly beaten throughout the past month that there seems to be little resistance to a continuance of the advance, and it, therefore, looks as though prices will be driven higher before the present movement ends, regardless of the unfavorable features surrounding the market."

Last Year.

1.038
3.019
4.770
4.018
thirteen

Last Year.
19.670
2.2844

Last Year.
19.670
2.2844

Last Year.
19.670
4.089

Last Year.
19.670
4.089

Last Year.
19.670
4.089

Last Year.
19.670
4.098

Last Year.
19.670

Last Year.
19.6 from to day's sudden and wholly unexpected up turn."

COPTES — RIO on the spot was firmer at 61/46/56. for No. 7. Sales, 1,090 bags Rio No. 7 at 63/6. to arrive; 2,090 Santos No. 3 at 81/6. cost and freight; 1,090 Rio No. 4 at 7.60c. Futures newanced 20 to 25 polists, but lost part of the rise, closing steady at a net advance of 5 to 15, with sales of 90,250 bags. Havre-advanced 14/4 to 11/6, and Hamburg 15/4 ap fig. American warehouse deliveries, 18,472 bags. Fig. was dull; receipts, 18,000 bags; stock, 1,325,000. Frices as follows:

Habest Lowest. Closing.

Coffee railled sharply at one time to day owing to unexpectedly strong European advices, especially from Havre. This caused active covering, and also attracted more or less new buying. But on the advance importers again soid freely, and part of the improvement was lost. Lehman Bros. Henz.

as follows: To day, Yesterday, Last Year, December 6,78-26,70 6,66 4.45 December January 6,744,6.75 6.62 4.45 January February 6,70-26,71 6.58 4.45-4.46 February March 6,60 6,56-60,57 4.45-24.46 March April 6,67 6,55 4.40 Mary June 6,65 6,51 4.48 June July 6,63 6,51 4.48 June July 6,63 6,51 4.48 July August 6,60 6,45-26,40 4.48 July August 6,60 6,45-26,40 4.48 August September 6,47 6,33 4,42-24.44 Liverpool was the storm centre in the control of the storm centre in the storm centre in the control of the storm centre in the storm centre METALS.—The only noteworthy development in

METALS.—The only noteworthy development in the metal markets on either side of the water was a break of £2 in the in London, where spot closed at £12 10s. and fatures at £126 10s. Copper there was quiet at £57 2s. 6d. for spot and £56 15s. for futures. The market here was quiet and featureless: Copper, lake, spot, 12.37;2012.62;2c; electrolytic, spot, 12.262;12.30c; casting, spot, 12.121;2012.30c; tin, 27.50c, nominal; lead, car lots, 4.25c, and small lots at 4.37;2c; spetter, 5.25c, iron, Northern No. 1 X, \$150;\$16; No. 2 X, \$140;\$15; No. 2 plain, \$13.50;\$14; No. 1 soft, \$13.50;\$14; No. 2 soft, \$140;\$15.00, play from warrants, nominal; steel rails at mill, \$28.

NAVAL STORES.—Spirits of turpentine, 591;\$60c. Common to good strained rosin, \$2.55;\$2.20.

PROVISIONS.—Lard was quiet; prime Western, \$0.85; reflaced Continent, \$7.00. South American, \$7.80. Pork was steady at \$130;\$13.26 for mess. Tallow, \$43c. Dressed hogs, \$68:67;4c. Butter—Creamery, extras, 24c.; firsts, \$21;\$6226. Cheese—State, f. c., small or large, September, fancy, 12c. Eggs—Western, extras, 36c; firsts, \$36:38;c. Chicago, Dec. 17.—The market was materially helped by lessened receipts of hogs to-day and a revision of receipts of yesterday. Nevertheless, the early advance of 5 to 10c. in hog prices at the yards was lost later. Meanwhile shorts in provisions had covered and there was also a fair investment demand which was principally centred in May pork. As for several days past the packers were leading the selling. The cash trade was quiet. Stoar.—Raw was firm at \$36c. for 96 test and \$35c. for 90 test. Refined was quiet and steady; granulated, 4.45c.

Chicago, Dec. 17.—These were to-day's prices:

Open High Low-Wheat: (ng. est. est.) December: 7884-34 7914 7814 May 8134-12 8198 8118 July 7614-38 7612 76 December... 4214-14 4214 4134 4176 3474 3434 3474 3678 3634 3634 34 3378 3378 . 11.37\q 11.42\q 11.37\q 11.37\q 11.37\q 11.25 . 11.72\q 5 11.80 11.72\q 11.77\q 11.62\q January . OTHER MARKETS. Minneapolis . Duluth ... Toledo

Kansas City... St. Louis.... May 3716 3716 3716 3716 3714 May 4178 4178 4198 4198

permit the co cation and se-bearing in Ti to stop the ti Mr. Davies sation by the could not be pleadings in relating to ti cobacco com-tinning of the Mr. Davies to talining of Mr. Mr. Davies I the compla the complainte stand to the sheets of Universal and between Sep 1903. Mr. Pe have anythin contract was panies after Mr. Davies w all company tract to take from the C took only a Chancellor R